

INDEXING INSTRUCTIONS:

Lot 29 Plum Point Villages PUD in the
Northwest Quarter of the Southeast
Quarter of Section 1, Township 2 South,
Range 8 West, Southaven, Desoto County,
Mississippi

PREPARED BY AND RETURN TO:

Michael D. Ferris, Esquire
Mitchell, McNutt & Sams, P.A.
Post Office Box 7120
Tupelo, Mississippi 38802-7120
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ASSIGNMENT OF LEASES, RENTS AND PROFITS

THIS ASSIGNMENT OF LEASES, RENTS AND PROFITS ("Assignment"), is made this 12th day of November, 2003, by **VLE Properties, Inc.**, a Mississippi Corporation (hereinafter referred to as the "Assignor"), to **AMSOUTH BANK**, a banking corporation duly organized under the laws of the State of Alabama (hereinafter referred to as the "Lender");

WITNESSETH:

For value received, and as additional security for the indebtedness hereinafter mentioned, Assignor hereby assigns, sets over, transfers and conveys unto Lender all of its right, title and interest in and to any rents, issues, profits, revenues, royalties, rights and benefits (hereinafter collectively referred to as "rents") from the real estate located in the County of Desoto, State of Mississippi, as more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property").

The term of this Assignment shall be until that certain Note and Deed of Trust and any other instrument now or hereafter in any manner evidencing or securing the indebtedness secured hereby (hereinafter collectively referred to as the "Collateral Documents") (or any extension or renewal thereof), of even date herewith, made, executed and delivered by Assignor to Lender covering the above-described Property, said Note and Deed of Trust evidencing and securing the sum of Five Million Three Hundred Twelve Thousand Five Hundred Dollars (\$5,312,500.00), shall have been fully paid and satisfied, at which time this Assignment will be fully satisfied, cancelled and released, and the releasing of said Deed of Trust shall constitute a release hereof.

To that end, Assignor hereby further assigns, sets over, transfers and conveys unto Lender all leases of the Property now made, executed or delivered, whether written or verbal, or to be hereafter made, be the same written or verbal.

Assignor does hereby authorize and ~~empower~~ Lender to collect the rents payable under all of the leases above referred to as they shall become due and does hereby direct each and all of the tenants of the aforesaid Property to pay such rents as may now be due or shall hereafter become due to Lender upon demand for payment thereof by Lender. It is understood and agreed, however, that no such demand shall be made unless and until there has occurred and is continuing beyond any applicable notice and cure period (i) a default in the payment of the indebtedness secured by the Collateral Documents herein mentioned, (ii) default in the payment of any other sums secured by said Collateral Documents, or (iii) default in the performance of any of the covenants set forth in said Collateral Documents or this Assignment; and until such demand is made, Assignor is authorized to collect, or continue collecting, said rents; but such privilege to collect, or continue collecting, as aforesaid by Assignor, shall not operate to permit

the collection of (and Assignor hereby covenants and agrees with Lender that Assignor will not collect, demand or receive) any installment of rent more than one (1) month in advance of the date prescribed in said lease or leases for the payment thereof.

The authority and power of Lender to collect the rents from the Property, as set, forth herein, may be exercised and said rents collected with or without the taking of possession of the Property, or any part thereof, and without the necessity of (but nothing herein contained shall be construed to prohibit) Lender instituting foreclosure of its Deed of Trust, and an action upon said Note, or an action upon this Assignment directly against the tenants under the leases assigned herewith.

In furtherance of this Assignment, Assignor does hereby additionally authorize and empower Lender, by its employees, agents or representatives, at the option of Lender, upon the occurrence of any default, as aforesaid, to enter upon the aforesaid premises and to collect, in the name of Assignor or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period this Assignment is operative; and to this end, Assignor further agrees to cooperate and to assist Lender, its employees, agents or representatives in all reasonable ways with collection of said rents.

Assignor does hereby authorize (but nothing herein shall be deemed to require or obligate) Lender, upon such entry, to take over and assume the management, operation and maintenance of the said Property and to perform all acts necessary and proper in its sole discretion and to expend such sums as may be necessary in connection therewith, including the authority to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases or to make concessions to tenants. Assignor hereby releases all claims against Lender, arising out of such management, operation and maintenance. This Assignment is given as additional security for the performance of each and all of the obligations and covenants of the Collateral Documents (or any modification, extension or renewal thereof).

Notwithstanding any provision herein to the contrary, however, this Assignment is intended to be an absolute and present assignment from Assignor to Lender and not merely the passing of a security interest, and the rental payments and other sums due under the aforesaid leases are hereby assigned absolutely by Assignor to Lender. Assignor covenants and represents that it has full right and title to assign all its interest in said leases and the rents, income and profits due or to become due thereunder; that the terms of said leases have not been changed from the terms of any lease submitted to Lender for approval; that no prior assignment of any interest therein has been made; that there are no existing defaults under the provisions thereof; that no rental payments or other sums due under said leases have been prepaid to Assignor other than as disclosed to Lender, and that Assignor will not hereafter cancel, alter or modify so as to reduce any tenant's obligations, or surrender or terminate any such lease or any provisions thereof, except as may be allowed by its terms, or exercise any option which might lead to such termination, or change, alter or modify or consent to the release of any party liable thereunder or to the assignment of any such lease, or any interest therein, other than in the ordinary course of business in accordance with the terms of such lease, without the prior written consent of Lender, which consent shall not be unreasonably withheld. Assignor understands and agrees that any default under this Assignment shall constitute a default under the Collateral Documents, subject

to any applicable notice and cure provisions contained therein.

Lender shall, after payment of all proper charges and expenses, including reasonable compensation to such agents, employees or representatives as shall be selected or employed, and after the accumulation of a reasonable reserve to meet taxes, assessments, utility rents and hazard and liability insurance in requisite amounts, credit the net amount of income received by it from the Property by virtue of this Assignment to any amounts due and owing to it under the terms of said Collateral Documents, but the manner of the application of such net income and what items shall be credited shall be determined in the sole discretion of Lender.

Assignor expressly covenants and agrees with Lender that at the time of the execution and delivery of this Assignment, there has been no anticipation or prepayment of any rents in advance by any of the tenants occupying the Property or by any of the lessees in any of the above-described leases.

It is further covenanted and agreed that Assignor and its successors or assigns shall have no right, power or authority to (and Assignor covenants and agrees with Lender that Assignor shall not) alter, modify or amend the terms of any of the leases above described in any particular whatsoever so as to reduce the tenants' obligations without first obtaining the consent in writing of Lender to such alteration, modification or amendment, which consent shall not be unreasonably withheld.

The provisions of this instrument shall be binding upon and shall inure to the benefit of Assignor and its legal representatives, successors or assigns and upon Lender, its successors and assigns.

Nothing herein contained shall be construed as making Lender a mortgagee in possession, nor shall Lender be liable for laches, or failure to collect said rents, issues, profits, revenues, royalties, rights and benefits, and it is understood that Lender is to account only for such sums as are actually collected.

Assignor covenants and agrees with Lender that no tenant need determine whether or not a default has occurred making this Assignment operative, but shall pay over the rent to Lender upon notice from Lender to do so and upon so doing shall be relieved from liability therefor to Assignor in all respects.

It is further covenanted and agreed that Assignor will keep, observe and perform all of the covenants on the part of the lessor to be kept, observed or performed in any lease affecting any portion of the Property. If Assignor fails to keep, observe and perform any covenant of any such lease, Lender shall have the right, at its option, but without obligation to do so, to keep, observe and perform such covenant on behalf of Assignor or to declare, without notice, all sums secured by the Collateral Documents to be immediately due and payable and avail itself of any and all remedies provided in the Collateral Documents in the event of the occurrence and continuance beyond any applicable notice and cure period of an event of default, and Assignor hereby agrees to indemnify, defend, save and hold harmless Lender from any and all liability arising from any such lease or this Assignment except gross negligence or willful misconduct of Lender. In the event Lender should exercise its option to keep, observe or perform any of the lessor's obligations under any lease affecting the Property, it shall be entitled to recover from

Assignor immediately upon demand any expenses reasonably incurred or amounts advanced in performing such covenants, together with interest at the Default Rate provided in said Note from the date of such advance. Should the maker of the Note described above fail to repay Lender any such expenses or advances as herein provided, Lender may, at its option, without further notice, declare all sums secured by the Deed of Trust to be immediately due and payable and avail itself of any and all remedies provided for in the Collateral Documents in the event of the occurrence and continuance beyond any applicable notice and cure period of an event of default.

IT IS UNDERSTOOD AND AGREED that neither the existence of this Assignment nor the exercise of its privilege to collect said rents, issues, profits, revenues, royalties, rights and benefits hereunder shall be construed as a waiver by Lender, or its successors and assigns, of the right to enforce payment of the debt hereinabove mentioned, in strict accordance with the terms and provisions of the Collateral Documents for which this Assignment is given as additional security.

This Assignment shall be construed in accordance with the laws of the State of Mississippi and shall be binding upon and inure to the benefit of the representatives, successors and assigns of the parties thereto.

Capitalized terms used herein and not defined have the respective meanings given them in the Loan Agreement executed this date between Assignor and Lender.

Arbitration, Venue, and Waiver Of Jury Trial ("Dispute Resolution Section"):

Any and all claims, disputes or controversies (whether in contract, tort, or otherwise, whether pre-existing, present or future and including statutory, common law, fraud, intentional tort and equitable claims) by either Assignor or Lender, or against the employees, agents or assignees of either Assignor or Lender, arising from or relating to (a) this Assignment, (b) any oral or written statement related to this Assignment, (c) the relationships which result from this Assignment, (including, to the full extent permitted by applicable law, relationships with third parties who are not signers to any agreement or this Assignment), (d) any claims, disputes or causes of action that exist or in the future arise in favor of Assignor, Lender, and/or against any of the assignees, successors, heirs, representatives, agents, employees, directors, or officers of Assignor or Lender and relating in any way to this Assignment, and/or (e) any preliminary issue of the arbitrability of any claim brought or asserted, or as to the validity, enforceability or scope of this Dispute Resolution Section (collectively the "Claim"), shall be resolved upon the election of Assignor or Lender or such third parties, by binding arbitration pursuant to this Dispute Resolution Section and the code of procedure of the entity which is the Arbitration Organization (as defined in the Loan Agreement) at the time the Claim is filed.

NOTWITHSTANDING ANY LANGUAGE IN THIS DISPUTE RESOLUTION SECTION TO THE CONTRARY, LENDER MAY SEEK REMEDIES IN AN ACTION AT LAW OR IN EQUITY, (SUCH AS REPLEVIN, JUDICIAL FORECLOSURE OR ANY BANKRUPTCY PROCEEDING) OR IN ANY NON-JUDICIAL MANNER PERMITTED BY APPLICABLE LAW (SUCH AS THE RIGHT OF SELF-HELP REPOSSESSION UNDER ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE AND/OR FORECLOSURE BY POWER OF SALE AS AUTHORIZED BY LAW, OR BY ANY

OTHER PREJUDGMENT OR PROVISIONAL REMEDY RELATING TO ANY PROPERTY OR SECURITY INTEREST). ANY DECISION BY LENDER SO TO PROCEED SHALL NOT BE DEEMED A WAIVER OF ANY RIGHT OF LENDER THEREAFTER TO REQUIRE SPECIFIC ENFORCEMENT OF LENDER'S RIGHTS TO ARBITRATION UNDER THIS DISPUTE RESOLUTION SECTION IN THE EVENT THAT ASSIGNOR ASSERTS A COUNTERCLAIM OR RIGHT OF SETOFF IN ANY ACTION OR ASSERTS A CLAIM ARISING OUT OF ANY SUCH NON-JUDICIAL ACTION.

IN THE EVENT GRANTOR INITIATES AN ACTION AT LAW OR IN EQUITY AGAINST LENDER EITHER AS A MULTI-PLAINTIFF LAWSUIT OR IN A CLASS ACTION LAWSUIT, THE PROVISIONS OF THIS DISPUTE RESOLUTION SECTION SHALL APPLY TO GRANTOR, ALONE OR AS AN INDIVIDUAL AND SHALL NOT APPLY SO AS TO REQUIRE ARBITRATION FOR A PLAINTIFF CLASS OR FOR A GROUP OF PLAINTIFFS, GRANTOR BEING INDIVIDUALLY AND SEPARATELY BOUND BY THE TERMS OF THIS ARTICLE VI RATHER THAN AS A CLASS REPRESENTATIVE OR GROUP. MOREOVER, THE INITIATION OF A CLASS ACTION OR AN ACTION IN WHICH GRANTOR IS ONE OF TWO OR MORE PLAINTIFFS SHALL NOT RELIEVE EITHER PARTY FROM THE OBLIGATIONS OF ARBITRATION CONTEMPLATED BY DISPUTE RESOLUTION SECTION.

This arbitration agreement is made pursuant to a transaction involving or affecting interstate commerce, and shall be governed by and enforced in accordance with the Federal Arbitration Act ("FAA"), 9 U.S.C. Sections 1-16. Except for any right of appeal provided by the FAA (which is limited), the arbitrator's decision will be final and binding.

Any participatory arbitration hearing necessitating the personal attendance of either Assignor or Lender will be held at a place mutually agreeable to Assignor or Lender, or, if there is no such agreement, then at Tupelo, Mississippi. Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction.

This Dispute Resolution Section shall survive full performance of Assignor under this Assignment, and shall be binding upon the heirs, successors and assigns of Assignor, Lender, and any third parties.

WAIVER OF JURY TRIAL

IF ARBITRATION IS CHOSEN BY ANY PARTY WITH RESPECT TO A CLAIM, NEITHER ASSIGNOR NOR LENDER WILL HAVE THE RIGHT TO LITIGATE OR CONTINUE TO LITIGATE SUCH CLAIM IN COURT OR TO HAVE A JURY TRIAL ON SUCH CLAIM. SPECIFICALLY, ASSIGNOR AND LENDER UNDERSTAND AND AGREE THAT ASSIGNOR, LENDER AND THIRD PARTIES ARE WAIVING RIGHTS TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL, INCLUDING ANY RIGHT TO A JURY TRIAL PURSUANT TO THE FAA. OTHERWISE, FOR THE LIMITED COURT ACTIONS

EXCEPTED FROM THIS DISPUTE RESOLUTION SECTION, OR IF ARBITRATION IS NOT CHOSEN BY EITHER PARTY AT ANY STAGE OF AN ACTION OR PROCEEDING IN COURT, BOTH ASSIGNOR AND LENDER HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING OR IN ANY OTHER ACTION OR PROCEEDING WHICH PERTAINS DIRECTLY OR INDIRECTLY TO THIS ASSIGNMENT, OR ANY SUCH LOAN, CREDIT OR OTHER FINANCING OR TRANSACTION, OR ANY ALLEGED TORTIOUS CONDUCT OR BREACH OF CONTRACT OR DUTY BY ASSIGNOR OR LENDER OR WHICH, IN ANY WAY, DIRECTLY OR INDIRECTLY, ARISES OUT OF OR RELATES TO THE RELATIONSHIP BETWEEN THE ASSIGNOR AND LENDER, REGARDLESS OF WHETHER SUCH ACTION OR PROCEEDING IS ASSERTED IN THE FORM OF A DIRECT CLAIM, COUNTERCLAIM, CROSS-CLAIM OR OTHERWISE. THE LIMITED COURT ACTIONS EXCEPTED FROM THIS DISPUTE RESOLUTION SECTION SHALL BE COMMENCED AND CONDUCTED IN THE COURTS HAVING JURISDICTIONAL SITUS OVER LEE COUNTY, MISSISSIPPI, OR IN THE EVENT THE ACTION INVOLVES REAL OR PERSONAL PROPERTY, IN THE COUNTY AND STATE WHERE SUCH PROPERTY IS LOCATED. ASSIGNOR CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT HAVING LOCAL JURISDICTION WITHIN SAID COUNTY. ASSIGNOR WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST ASSIGNOR BY LENDER IN ACCORDANCE WITH THIS DISPUTE RESOLUTION SECTION.

IN WITNESS WHEREOF, this Assignment has been executed on the day and year first above written.

VLE Properties, Inc.,
a Mississippi Corporation

By:



Vick L. Etheridge
President

STATE OF MISSISSIPPI

COUNTY OF LEE

Personally appeared before, me, the undersigned authority in and for the said county and state, on this the 12th day of November, 2003, within my jurisdiction, the within named Vick L. Etheridge, who acknowledged that he is the President of VLE Properties, Inc., a Mississippi Corporation, and as the act and deed of said corporation, he signed, executed and delivered the above and foregoing Instrument after first having been duly authorized by said Corporation, so to do.

Roxanne A. Cornelius
NOTARY PUBLIC

My Commission Expires:

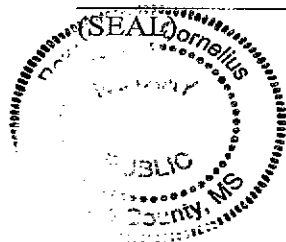
MY COMMISSION EXPIRES MARCH 2, 2004

EXHIBIT A

Lot 29 Plum Point Villages PUD in Section 1, Township 2 South, Range 8 West, City of Southaven, Desoto County, Mississippi, as shown by plat appearing of record in Plat Book 69, Page 15, in the Office of the Chancery Clerk of Desoto County, Mississippi.

Being described by metes and bounds as follows, to-wit:

7.73, more or less, acres of land being located in the Northwest Quarter of the Southeast Quarter of Section 1, Township 2 South, Range 8 West, Southaven, Desoto County, Mississippi.

Being at an iron pin (found) said pin being the Southwest corner of Lot 30 of Lots 30 and 30A Plum Point Villages (Plat Book 54, Page 44), Southaven, Desoto County, Mississippi; thence North 89 degrees 02 minutes 21 seconds East 733.59 feet along the Southerly line of said lot to an iron pin (found) said pin also being located in the Westerly right-of-way of Pepper Chase Drive (68' R.O.W.); thence South 00 degrees 25 minutes 06 seconds West 340.78 feet along said right-of-way to an iron pin (found); thence along a curve to the right having a radius of 404.66 feet, delta angle of 18 degrees 53 minutes 01 seconds and a chord bearing South 09 degrees 51 minutes 37 seconds West and a chord distance of 132.76 feet to an iron pin (set); thence North 89 degrees 33 minutes 47 seconds West 703.21 feet along the Northerly line of Lot 28 of Plum Point Villages to a point; thence North 00 degrees 38 minutes 26 seconds West 453.94 feet to the POINT OF BEGINNING.

RETURN TO:
LAWYERS TITLE INSURANCE COMPANY
6363 Poplar Ave. - Suite 108
Memphis, TN 38119
File # MB00463 Attn. Phyllis

STATE MS.-DESOTO CO.
ps
pa
Nov 14 11 06 AM '03

BK 100 PG 669
E. DAVIS CH. CLK.